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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal God, the Earth belongs to You. At creation, You brought order out of chaos and light out of darkness. We wait for You to renew our strength, enabling us to mount up with wings as eagles.

Today reinforce our Senators with the constant assurance of Your presence, renewing their energies and enlarging their vision. Lord, give them hearts that find peace in the knowledge that they are ultimately accountable to You alone. Redeem their failures, reward their integrity, and crown their day with the benediction of Your peace.

We pray in Your sovereign Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 7, 2011.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable TOM UDALL, a Senator from the State of New Mexico, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mr. UDALL thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following any leader remarks, the Senate will resume the motion to proceed to S. 1323, which is a bill to express the sense of the Senate on shared sacrifice in the resulting budget deficit, with the time until 10 a.m. equally divided and controlled between the two leaders or their designees. At 10 a.m., there will be a vote on the motion to invoke cloture to proceed to S. 1323.

BUDGET NEGOTIATIONS

Mr. REID. Mr. President, today the Senate will consider legislation calling on millionaires and billionaires to contribute to this country's effort to reduce our deficit. The poor, the middle class, children, and seniors have already been asked to make sacrifices to help get our fiscal house in order. This legislation would reaffirm the Senate's commitment to ensuring the extremely wealthy are asked to make similar sacrifices. This principle that all Americans should contribute their fair share as we work together to reduce the deficit is so common sense it should go without saying. Yet Republicans boast of their opposition of having the very affluent not pay their fair share. This is the simple, straightforward statement by my Republican colleagues. Listen to this:

... any agreement to reduce the budget deficit should require that those earning \$1,000,000 or more per year make a more meaningful contribution to the deficit reduction effort.

My Republican colleagues reject that. Democrats believe all Americans, even those who can afford private jets and yachts, should contribute to the collective effort to reduce the deficit. The question is, Why aren't Republicans willing to do the same? They say it is because they are looking out for the people. That claim is ridiculous. This claim is without foundation, which is preposterous. Let's talk about the millionaires and billionaires Republicans are determined to protect above all else. Less than one-quarter of 1 percent of tax returns filed in the United States each year belong to the people making more than \$1 million—25 percent of 1 percent, one-quarter percent of 1 percent. These same people are the 1 percent of Americans who control 50 percent of this country's wealth. We are speaking of the Warren Buffetts of the world. Warren Buffett is my friend. I have great respect and admiration for him, but he is extremely wealthy. What does Warren Buffett, who is the second or third richest man in the world, say about contributing his fair share? He welcomes it. In fact, Mr. Buffett criticized the system in which his secretary gives a greater share of her income to the government each year than a man worth more than \$50 billion. Here he says: "If you're the luckiest 1 percent of humanity, you owe it to the rest of humanity to think about the other 99 percent."

That is what he said. That is what Warren Buffett said about contributing his fair share.

Since the late 1970s, incomes for the lucky 1 percent of America have risen by 281 percent. The last three decades have been very good to the very wealthy. President George W. Bush called these people the haves and have-mores. He also called them his base. Right now, the Republican Party is

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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